

NORD RESOURCES CORP
Form POS AM
October 06, 2008

As filed with the Securities and Exchange Commission on October 3, 2008
Registration Statement No. 333-146813

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C., 20549

**POST-EFFECTIVE AMENDMENT NO. 1
TO FORM SB-2
ON FORM S-1**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NORD RESOURCES CORPORATION

(Exact name of registrant as specified in charter)

DELAWARE

(State or jurisdiction of
incorporation or organization)

1000

(Primary Standard Industrial
Classification Code Number)

85-0212139

(I.R.S. Employer Identification No.)

1 West Wetmore Road, Suite 203, Tucson, Arizona 85705

Telephone: (520) 292-0266

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mr. John Perry, President and Chief Executive Officer

1 West Wetmore Road, Suite 203

Tucson, Arizona 85705

Phone: (520) 292-0266

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Herbert I. Ono

LANG MICHENER LLP

1500 Royal Centre, 1055 West Georgia Street

Vancouver, British Columbia, Canada, V6E 4N7

Telephone: (604) 689-9111 and Facsimile: (604) 685-7084

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement is declared effective.

If any securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act,

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please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [] Accelerated filer []
 Non-accelerated filer [] (Do not check if a smaller reporting company) Smaller reporting company [X]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Offering Price per Share⁽²⁾	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount of Registration Fee⁽³⁾
Shares of Common Stock, Par Value \$0.01 per Share, issued upon conversion of Special Warrants and being offered for resale by certain selling stockholders ⁽⁴⁾	30,666,700	1.33	\$40,786,711.00	\$1,252.15

Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by holders of Warrants assuming the exercise of such Warrants, which in turn were issued upon the conversion of Special Warrants ⁽⁵⁾	15,333,350	1.33	\$20,393,355.50	\$626.08
Shares of Common Stock, Par Value \$0.01 per Share, issuable upon exercise of Agents Compensation Option ⁽⁶⁾	1,840,002	1.33	\$2,447,202.66	\$75.13
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by a selling stockholder ⁽⁷⁾	250,000	1.33	\$332,500.00	\$10.21
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by a selling stockholder ⁽⁸⁾	256,410	1.33	\$341,025.30	\$10.47
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by a holder of Warrants assuming the exercise of such Warrants ⁽⁹⁾	743,590	1.33	\$988,974.70	\$30.36
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by the holders of Warrants assuming the exercise of such Warrants ⁽¹⁰⁾	100,000	1.33	\$133,000.00	\$4.08
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by a holder of Warrants assuming the exercise of such Warrants ⁽¹¹⁾	250,000	1.33	\$332,500.00	\$10.21
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by the holders of Warrants assuming the exercise of such Warrants ⁽¹²⁾	150,000	1.33	\$199,500.00	\$6.12
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by the holders of Warrants assuming the exercise of such Warrants ⁽¹³⁾	300,000	1.33	\$399,000.00	\$12.25
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by a selling stockholder ⁽¹⁴⁾	250,000	1.33	\$332,500.00	\$10.21
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by a holder of Warrants assuming the exercise of such Warrants ⁽¹⁵⁾	250,000	1.33	\$332,500.00	\$10.21
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by a selling stockholder ⁽¹⁶⁾	130,000	1.33	\$172,900.00	\$5.31
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale by a selling stockholder ⁽¹⁷⁾	212,195	1.33	\$282,219.35	\$8.67
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale				

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by a selling stockholder ⁽¹⁸⁾	337,458	1.33	\$448,819.14	\$13.78
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale				
by certain selling stockholders ⁽¹⁹⁾	2,260,000	1.33	\$3,005,800.00	\$92.28
Shares of Common Stock, Par Value \$0.01 per Share, to be offered for resale				
by a holder of Warrants assuming the exercise of such Warrants ⁽²⁰⁾	2,260,000	1.33	\$3,005,800.00	\$92.28

Total	55,589,705	\$73,934,307.65	\$2,269.80
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- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended, this registration statement shall also cover a presently indeterminable number of shares of common stock which may be issued in the event of stock splits, stock dividends, the triggering of any anti-dilution provisions in the Warrants, or similar transactions that may involve an increase in the number of the registrant's outstanding shares of common stock without the receipt of consideration.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based upon the average of the high and low prices for our common stock on the Pink Sheets LLC (now the Pink OTC Markets Inc.) on October 15, 2007.
- (3) Fee calculated in accordance with Rule 457(c) of the Securities Act of 1933, as amended. This fee was previously paid at the time of filing of the initial registration statement on Form SB-2 filed with the SEC on October 19, 2007.
- (4) Represents shares of common stock issued by our company upon conversion of 30,666,700 special warrants. Each special warrant entitled the holder to acquire, for no additional consideration, one share of common stock and one-half of one warrant. The special warrants were governed by a special warrant indenture dated June 5, 2007.
- (5) Represents shares of common stock issuable by our company upon exercise of the common stock purchase warrants that were issued upon conversion of the special warrants. Each warrant entitles the holder to purchase one share of our common stock until 5:00 p.m. (Vancouver time) on June 5, 2012 at a price of \$1.10 per share. The warrants are governed by a warrant indenture dated June 5, 2007.
- (6) Represents shares of common stock issuable by our company upon exercise of the agent's compensation options issued as partial

consideration for services rendered by the placement agents in connection with the unregistered private placement of special warrants. Each agent's compensation option entitles the holder to purchase one share of our common stock until 5:00 p.m. (Vancouver time) on June 5, 2009 at a price of \$0.75 per share.

- (7) Represents outstanding shares of common stock issued by our company upon exercise of 250,000 common stock purchase warrants issued to Auramet Trading, LLC in connection with a secured bridge loan in the principal amount of \$2,850,000 dated October 17, 2005. Each warrant entitled the holder to purchase one share of our common stock until 5:00 p.m. (Central time) on October 17, 2007, at an exercise price of \$0.56 per share. These warrants were exercised prior to their expiry date.
- (8) Represents outstanding shares of common stock issued by our company upon exercise of 256,410 common stock purchase warrants issued to Auramet Trading in connection with a secured bridge loan in the principal amount of \$2,850,000 dated October 17, 2005. Each warrant entitled the holder to purchase one share of our common stock until 5:00 p.m. (Central time) on April 17, 2008, at an exercise price of \$0.56 per share.
- (9) Represents shares of common stock issuable by our company upon exercise of 743,590 common stock purchase warrants issued to Nedbank Limited in connection with a secured bridge loan in the principal amount of \$3,900,000 dated November 8, 2005. Auramet Trading participated in this bridge loan through the contribution of \$1,000,000 outstanding under the earlier bridge loan dated October 17, 2005, but is at arm's length from Nedbank. We used \$1,860,175 of the proceeds from this loan to repay the portion of the Auramet Trading loan that was contributed by Mr. Hirsch, \$5,500 to pay the accrued interest on the Auramet Trading loan, \$50,000 to pay the legal fees of Auramet Trading in connection with the bridge loan, and \$100,000 to pay Nedbank's closing fee. In addition, we paid \$400,000 to Auramet

Trading to purchase copper put options, and we are using the remainder to fund our ongoing activities at the Johnson Camp property and for general corporate purposes. Each warrant entitles the holder to purchase one share of our common stock until 5:00 p.m. (Central time) on November 8, 2008, at an exercise price of \$0.88 per share.

- (10) Represents shares of common stock issuable by our company upon exercise of 100,000 common stock purchase warrants issued in connection with the extension of the maturity date of the secured bridge loan by Nedbank. Each warrant entitles the holder to purchase one share of our common stock until 5:00 p.m. (Central time) on November 15, 2008, at an exercise price of \$1.00 per share.
- (11) Represents shares of common stock that were issuable by our company upon exercise of 250,000 common stock purchase warrants issued to Auramet Trading in connection with an additional \$1,000,000 advance on May 31, 2006 that was added to the principal amount of the secured bridge loan by Nedbank. Each warrant entitled the holder to purchase one share of our common stock until 5:00 p.m. (Central time) on May 31, 2008, at an exercise price of \$1.15 per share. Our company is seeking to amend this registration statement to deregister these shares because the warrants expired in accordance with their terms without being exercised (see Deregistration of Securities below).
- (12) Represents shares of common stock issuable by our company upon exercise of 150,000 common stock purchase warrants issued in connection with the extension of maturity date of the secured bridge loan by Nedbank. Each warrant entitles the holder to purchase one share of our common stock until 5:00 p.m. (Central time) on September 30, 2008, at an exercise price of \$0.83 per share.
- (13) Represents shares of common stock issuable by our company upon exercise of 300,000 common stock purchase warrants issued in connection with the extension of maturity date of the secured bridge loan by Nedbank, and an

increase of the principal amount of the bridge loan to \$5,000,000, effective September 30, 2006. Each warrant entitles the holder to purchase one share of our common stock until 5:00 p.m. (Central time) on September 30, 2008, at an exercise price of \$0.66 per share.

- (14) Represents outstanding shares of common stock issued pursuant to a settlement agreement and general release dated April 22, 2005 with a former chief executive officer of our company.
-

- (17) Represents outstanding shares of common stock issued to Stephen Seymour, a director of our company, on June 29, 2007 upon conversion of 50 percent of the outstanding principal and interest under a \$66,000 convertible promissory note dated August 19, 2004, as amended, at a conversion price of \$0.20 per share.
- (18) Represents outstanding shares of common stock issued to Mr. Hirsch on June 29, 2007 upon conversion of 50 percent of the outstanding principal and interest under a \$106,000 convertible promissory note dated October 4, 2004, as amended, at a conversion price of \$0.20 per share.
- (19) Represents outstanding shares of common stock issued pursuant to our secured \$600,000 revolving line of credit agreement with Mr. Hirsch and Mr. Seymour. In consideration for the issuance of the line of credit, our company agreed to issue to the Mr. Hirsch and Mr. Seymour four shares of common stock and four warrants for every \$1 loaned to our company.
- (20) Represents shares of common stock issuable or issued by our company upon exercise of the 2,260,000 common stock purchase warrants issued pursuant to our secured \$600,000 revolving line of credit agreement with Mr. Hirsch and Mr. Seymour. Each warrant entitles the holder to purchase one share of common stock at an exercise price of \$0.25 for a period of three years. Of the 2,260,000 warrants issued pursuant to the revolving line of credit: 100,000 which were to have expired on June 21, 2008 have been exercised; 100,000 which were to have expired on June 29, 2008 have been exercised; 900,000 which were to have expired on July 8, 2008 have been exercised; 400,000 which were to have expired on August 1, 2008 have been exercised; 200,000 which were to have expired on September 22, 2008 have been exercised; 60,000 will expire on October 5, 2008; 40,000 will expire on October 11, 2008; and 460,000 will expire on October 20, 2008.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Deregistration of Securities

This Post-Effective Amendment No. 1 relates to the Registration Statement on Form SB-2 (File No.333-146813) of Nord Resources Corporation (the Company) pertaining to 55,589,705 shares of the Company's common stock, par value \$0.01 per share, which was filed with the Securities and Exchange Commission on October 19, 2007, as amended by Pre-Effective Amendment No. 1 (File No.333-146813) filed with the Securities and Exchange Commission on November 26, 2007, and Pre-Effective Amendment No. 2 (File No.333-146813) filed with the Securities and Exchange Commission on December 17, 2007 (as amended, the Registration Statement). The Registration Statement became effective on December 18, 2007. Accordingly, this Post-Effective Amendment No. 1 is being filed to update certain financial and other information contained in the prospectus in accordance with section 10(a)(3) of the Securities Act of 1933, as amended. This Post-Effective Amendment No. 1 is sometimes referred to in certain exhibits here to as "Amendment No. 3" because there were two pre-effective amendments to the Registration Statement.

This Post-Effective Amendment No. 1 is also being filed to deregister 250,000 shares of common stock, par value \$0.01 per share, (the Warrant Shares) that were issuable upon the exercise of 250,000 common stock purchase warrants (the Warrants). The Warrants had been issued to Auramet Trading, LLC in connection with a \$1,000,000 loan advanced to the Company on May 31, 2006, and added to the principal amount of a \$3,900,000 secured bridge loan made by Nedbank Limited dated November 8, 2005. Each Warrant entitled the holder to purchase one share of our common stock until 5:00 p.m. (Central time) on May 31, 2008, at an exercise price of \$1.15 per share. As a result of the expiration of the Warrants, the Warrant Shares are no longer available.

SUBJECT TO COMPLETION, DATED <> 2008

PROSPECTUS

NORD RESOURCES CORPORATION

55,339,705 SHARES OF COMMON STOCK

This prospectus relates to the resale of up to 55,339,705 shares of common stock of Nord Resources Corporation that may be offered and sold, from time to time, by the selling stockholders identified in this prospectus. These shares consist of:

1. up to 30,666,700 shares of common stock issued to certain selling stockholders, without the payment of any additional consideration, upon the conversion of 30,666,700 special warrants that were offered and sold in an unregistered private placement that closed on June 5, 2007;
2. up to 15,333,350 shares of common stock issuable to certain selling stockholders upon the exercise of common stock purchase warrants which were issued upon the conversion of the 30,666,700 special warrants that were offered and sold in the unregistered private placement that closed on June 5, 2007;
3. up to 1,840,002 shares of common stock issuable to certain selling stockholders upon the exercise of stock options issued in partial consideration of services rendered in connection with the unregistered private placement of special warrants that closed on June 5, 2007;
4. up to 1,853,590 shares of common stock issuable to certain selling stockholders upon the exercise of outstanding common stock purchase warrants; and
5. up to 5,646,063 outstanding shares of common stock held by certain selling stockholders.

These transactions are described in this prospectus under Selling Stockholders.

Our common stock is listed for trading on the Toronto Stock Exchange (TSX) under the symbol NRD , and is also quoted on the OTC Bulletin Board under the symbol NRDS . On September 5, 2008 the high bid and low ask prices for one share of our common stock on the TSX were CDN\$0.39 and CDN\$0.45, respectively. However, no trades of our common stock were completed on the TSX on that day. On September 5, 2008, the high and low prices for one share of our common stock on the OTC Bulletin Board were \$0.405 and \$0.36, respectively; the closing price for one share of our common stock on the OTC Bulletin Board on that date was \$0.405. We do not have any securities that are currently traded on any other exchange or quotation system. **There is no market through which the warrants may be sold and purchasers may not be able to resell their warrants.**

It is anticipated that the selling stockholders will offer to sell the shares of common stock being offered in this prospectus at prevailing market prices of our common stock on the TSX or on the OTC Bulletin Board. Any selling stockholder may, in such selling stockholder's discretion, elect to sell such shares of common stock at fixed prices, at varying prices or at negotiated prices. There is no relationship whatsoever between the offering price and our assets, earnings, book value or any other objective criteria of value. We will not receive any proceeds from the resale of shares of our common stock by the selling stockholders. We may receive proceeds from the exercise of warrants, if exercised, and will use such proceeds for general corporate purposes and potentially to repay corporate debt.

We agreed to bear substantially all of the expenses in connection with the registration and resale of the shares offered hereby (other than selling commissions).

The purchase of the securities offered by this prospectus involves a high degree of risk. You should invest in our shares of common stock only if you can afford to lose your entire investment. You should carefully read and

consider the section of this prospectus entitled Risk Factors beginning on page 7 before buying any shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offence.

NORD RESOURCES CORPORATION

PROSPECTUS

TABLE OF CONTENTS

	<u>PAGE</u>
<u>SUMMARY</u>	<u>1</u>
<i>The Company</i>	<u>1</u>
<i>The Offering</i>	<u>3</u>
<i>Summary of Financial Data</i>	<u>6</u>
<u>RISK FACTORS</u>	<u>7</u>
<i>Risks Related to Our Company</i>	<u>7</u>
<i>Risks Related to Our Industry</i>	<u>14</u>
<i>Risks Related to this Offering</i>	<u>16</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>18</u>
<u>USE OF PROCEEDS</u>	<u>19</u>
<u>SELLING STOCKHOLDERS</u>	<u>20</u>
<u>PLAN OF DISTRIBUTION</u>	<u>26</u>
<u>DESCRIPTION OF SECURITIES</u>	<u>28</u>
<i>Common Stock</i>	<u>28</u>
<i>Common Stock Purchase Warrants Issued Upon Conversion of Special Warrants</i>	<u>29</u>
<i>Agents' Compensation Options</i>	<u>30</u>
<i>Other Common Stock Purchase Warrants</i>	<u>30</u>
<u>INTEREST OF NAMED EXPERTS AND COUNSEL</u>	<u>30</u>
<u>DESCRIPTION OF BUSINESS AND PROPERTIES</u>	<u>30</u>
<i>Corporate Organization</i>	<u>30</u>
<i>General</i>	<u>31</u>
<u>COPPER INDUSTRY AND THE COPPER MARKET</u>	<u>32</u>
<i>Copper Overview</i>	<u>32</u>
<i>Sale of Production from our Operations</i>	<u>34</u>
<u>JOHNSON CAMP PROPERTIES</u>	<u>34</u>
<i>Description and Location</i>	<u>35</u>
<i>Titles</i>	<u>37</u>
<i>Accessibility, Climate, Local Resources, Infrastructure and Physiography</i>	<u>38</u>
<i>Geological Setting and Mineralization</i>	<u>39</u>
<i>Historic Copper Production</i>	<u>44</u>
<i>Drilling</i>	<u>46</u>
<i>Projected Copper Production from Existing Leach Pads</i>	<u>47</u>
<i>Resource Model</i>	<u>47</u>
<i>Data Verification</i>	<u>48</u>
<i>Metallurgical Test Work</i>	<u>50</u>
<i>Recovery Curves</i>	<u>51</u>
<i>Mining</i>	<u>52</u>

<i>Processing</i>	53
<i>Solvent Extraction Electrowinning Plant Expansion</i>	54
<i>Production Schedule</i>	54
<i>Economic Analysis</i>	54
<i>Payback</i>	56
<i>Production</i>	57
<i>Operating Costs and Capital Costs</i>	57
<i>Royalty Obligations</i>	57
<i>United States Mining and Environmental Laws</i>	57
<i>Our Reclamation and Closure Plans</i>	60
<i>Environmental and Permitting Issues</i>	60
<i>Status of Permit - Summary</i>	61
<i>Landscape and Aggregate Rock Operation</i>	62
OTHER PROPERTIES	62
<i>Coyote Springs</i>	63
<i>Texas Arizona Mines Project</i>	64
<i>Mimbres</i>	64
LEGAL PROCEEDINGS	64
MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS	65
<i>Market Information</i>	65
<i>Holdings</i>	65
<i>Dividends</i>	65
<i>Equity Compensation Plans</i>	66
SELECTED FINANCIAL DATA	67
<i>Operating Data</i>	68
<i>Balance Sheet Data</i>	68
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	68
<i>Plan of Operations</i>	68
<i>Results of Operations - Six Months Ended June 30, 2008 and 2007</i>	70
<i>Results of Operations - Years Ended December 31, 2007 and 2006</i>	74
<i>Critical Accounting Policies and Estimates</i>	78
<i>Recently Issued Accounting Guidance</i>	80
CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS	81
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	81
DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS	82
<i>Term of Office</i>	84
<i>Significant Employees</i>	84
<i>Family Relationships</i>	84
<i>Board Independence</i>	84
<i>Committees of the Board of Directors</i>	84
<i>Involvement in Certain Legal Proceedings</i>	86
EXECUTIVE COMPENSATION	86
<i>Summary Compensation Table</i>	86
<i>Outstanding Equity Awards as of December 31, 2007</i>	88
<i>Equity Compensation Plans</i>	89

<i>Compensation of Directors</i>	89
<i>Employment Contracts and Termination of Employment and Change-In-Control Arrangements</i>	91
<i>Effect of Recent Financing Transactions on Executive Compensation</i>	96
<i>Performance Incentive Plan</i>	96
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	97
<u>LEGAL MATTERS</u>	99
<u>EXPERTS</u>	99
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	99
<u>DISCLOSURE OF SEC POSITION ON INDEMNIFICATION FOR SECURITIES ACT</u>	102
<u>LIABILITIES</u>	
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	102
<u>FINANCIAL STATEMENTS</u>	103
<u>DEALER PROSPECTUS DELIVERY OBLIGATIONS</u>	103
<u>GLOSSARY OF TECHNICAL TERMS</u>	103
<u>FINANCIAL INFORMATION</u>	F-1

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission. The registration statement containing this prospectus, including the exhibits to the registration statement, also contains additional information about Nord Resources Corporation and the securities offered under this prospectus. That registration statement can be read at the Securities and Exchange Commission's website (located at www.sec.gov) or at the Securities and Exchange Commission's Public Reference Room mentioned under the heading "Where You Can Find More Information" of this prospectus.

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document. Our business, financial condition or results of operations may have changed since that date.

REFERENCES

As used in this prospectus: (i) the terms "we", "us", "our", "Nord" and the "Company" mean Nord Resources Corporation; (ii) "SEC" refers to the Securities and Exchange Commission; (iii) "Securities Act" refers to the United States *Securities Act of 1933*, as amended; (iv) "Exchange Act" refers to the United States *Securities Exchange Act of 1934*, as amended; and (v) all dollar amounts refer to United States dollars unless otherwise indicated.

PROSPECTUS SUMMARY

The following summary highlights selected information contained in this prospectus. This summary does not contain all the information you should consider before investing in the securities. Before making an investment decision, you should read the entire prospectus carefully, including the Risk Factors section, the financial statements and the notes to the financial statements.

The Company

Overview of our Business

We are a copper mining company. Our principal asset is the Johnson Camp property located in Arizona. The Johnson Camp property includes the Johnson Camp Mine and a production facility that uses the solvent extraction, electrowinning (SX-EW) process. The Johnson Camp Mine is an existing open pit copper mine; it includes two existing open pits, namely the Burro and the Copper Chief bulk mining pits. The Johnson Camp property also includes a decorative and structural stone operation, which produces landscape and aggregate rock from the overburden piles at the Johnson Camp Mine. We currently lease this landscape and aggregate rock operation to JC Rock, LLC in exchange for a sliding scale royalty.

We acquired the Johnson Camp Mine from Arimetco, Inc. pursuant to a Sales and Purchase Agreement that had been assigned to us in June 1999 by Summo USA Corporation, the original purchaser, following the completion of certain due diligence work by Summo. Although Arimetco had ceased mining on the property in 1997, we, like Arimetco before us, continued production of copper from ore that had been mined and placed on leach pads until August 2003 when we placed the Johnson Camp Mine on a care and maintenance program due to weak market conditions for copper at that time. Approximately 6.7 million pounds of copper cathode were produced from residual copper in the heaps over the period 1998 to 2003.

On June 28, 2007, our board of directors adopted a resolution authorizing our company to proceed with the reactivation of the Johnson Camp Mine. We believe that the current world market demand for copper, which has resulted in relatively strong market prices for copper since 2003, has created an opportunity for us to reactivate the Johnson Camp Mine, despite the anticipated high costs that this will involve.

On June 5, 2007, we completed an unregistered private placement offering of 30,666,700 special warrants for aggregate proceeds of approximately \$23 million (net proceeds of approximately \$21.3 million). In addition, we have entered into an Amended and Restated Credit Agreement dated as of June 30, 2008 with Nedbank Limited, as administrative agent and lead arranger, which provides for a \$25 million secured term loan credit facility. All or a portion of the funds available under such facility will be used by us to finance the construction, start-up and operation of mining and metal operations at the Johnson Camp Mine. As of August 31, 2008, we had drawn down \$12 million of the credit facility and had \$13 million remaining available.

Based upon our company's current forecast for the reactivation of the Johnson Camp Mine, we believe that we will have sufficient funds to meet our capital requirements to reactivate the Johnson Camp Mine.

In order for us to resume full mining operations, we will have to complete the mine development schedule contained in an updated feasibility study prepared by Bikerman Engineering & Technology Associates, Inc. The feasibility study forms part of a technical report dated September 2007 that was completed by Bikerman Engineering & Technology Associates, Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (as required for us to comply with provincial securities laws in Canada that are applicable to our company) and SEC Industry Guide No. 7. The feasibility study includes an economic analysis of the Johnson Camp Mine based on the mine plan, capital and operating cost estimates current as of the second quarter of 2007, and a three-year trailing average copper price of \$2.45 per pound over the life of the mine. Bikerman

Engineering & Technology Associates concluded in the feasibility study that resumption of operations at the Johnson Camp Mine in accordance with the mine plan will generate positive discounted cash flows over a 16 year mine life at 8%, 15% and 20% discount rates.

We commenced further exploratory drilling on the Johnson Camp property in mid-July 2007. We have completed the first phase of preliminary exploratory drilling around the periphery of the existing boundaries of the Burro and Copper Chief pits. This program has increased the drill hole density within the Copper Chief pit. Preliminary analysis of the drill results indicates the continuation of mineralization from the current south edge of the Burro pit and additional copper mineralization to the northwest and southwest of the planned Copper Chief pit boundaries.

We commenced copper cathode production from leaching existing old dumps in January 2008 and completed the first copper cathode sale from these operations in February 2008. Commercial production from existing heaps is defined by the Company as either operating at a minimum of 75% of designed capacity or generating positive cash flows from operations for a period of seven days. Commercial production from residual leaching was achieved effective February 1, 2008. Operating costs incurred prior to achieving commercial production, net of related revenues, are capitalized as mine development.

Corporate Strategy and Strengths

Our corporate strategy is to begin mining and resume leaching operations at the Johnson Camp Mine with a view to producing approximately 25,000,000 pounds of copper per year.

We believe that we have the following business strengths that will enable us to achieve our objectives:

- the Johnson Camp Mine is expected to have a mine life of 16 years, and to be capable of producing approximately 25,000,000 pounds of copper per year;
- direct cathode production with no exposure to smelting and refining costs, and reduced transportation costs;
- our company has a strong, experienced and proven management team;
- a strong global copper market currently experiencing a deficit in domestic copper production;
- mining operations in the United States, and Arizona in particular, have a stable political base;
- sufficient financing to facilitate reactivation of our Johnson Camp Mine;
- achieved commercial production of copper cathode from residual leaching effective February 1, 2008; and
- resumption of open-pit mining activities planned for spring 2009.

Reserves *Johnson Camp Mine*

The following table summarizes the reserves for the Johnson Camp Mine. In the opinion of Bikerman Engineering & Technology Associates, Inc., the reported reserves are reasonable based on the economics used. (See *Johnson Camp Property Reserves*).

Description	Reserves ⁽¹⁾	
	Tons (thousands)	Grade (% Cu)
Proven Reserves	54,977	0.338
Probable Reserves	18,410	0.327
Total	73,387	0.335

- (1) The ore reserves were estimated in accordance with Industry Guide 7 of the Securities Act of 1933, as amended, and are also in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines.

Other Mineralized Material

In addition to the above mentioned reserves, mineralized material is contained in the Burro and Copper Chief deposits at the Johnson Camp property and was estimated using the guidelines established in, and is compliant with, Canadian NI 43-101 standards. In addition, there are numerous other prospects of mineralized material that remain to be

explored and tested.

Project Feasibility

We expect to commence mining new ore in the first quarter of 2009, and to reach our estimated full copper production rate of approximately 25 million pounds per year in spring 2009. The anticipated mine life of the Johnson Camp Mine is 16 years and our estimated initial capital expenditures are approximately \$34 million (formerly estimated at \$29 million), inclusive of approximately \$21.4 million in capital costs incurred by us through June 30, 2008, after our board of directors authorized our company to proceed with the reactivation of the Johnson Camp Mine in late June 2007. The figures and tables below are derived from the feasibility study and technical report. For a description of the facts, assumptions and other information incorporated in the model used to produce these results, see Johnson Camp Property Economic Analysis.

The table below indicates the net present value (NPV) and internal rate of return (IRR), of the Johnson Camp Mine at various copper prices using reserve estimates included in this prospectus. The calculations are on an after tax basis, and include the discounted sums of the positive cash flows from production at the Johnson Camp Mine and the negative cash flows for the initial project-development capital expenditure, ongoing capital expenditures during the life of the mine, reclamation and closure costs. The calculations are on an unleveraged basis, without provision for debt financing.

Table 1: NPV and IRR at Various Copper Prices⁽¹⁾

Copper Price/lb	\$2.13	\$2.45	\$2.82	\$3.19	\$3.55
NPV @ 8% ⁽²⁾	\$118	\$176	\$243	\$310	\$377
IRR	60%	77%	93%	108%	122%

(1) The economic analysis does not reflect the impact, if any, of the company's federal and state net operating loss carryforwards.

(2) \$ in millions

Incorporation and Principal Business Offices

We were formed under the laws of the State of Delaware on January 18, 1971. Our principal business offices are located at 1 West Wetmore Road, Suite 203, Tucson, Arizona 85705, and our telephone number is (520) 292-0266.

The Offering

The Issuer: Nord Resources Corporation

The Selling Stockholders: The selling stockholders (each a Selling Stockholder) include: (a) the holders of the common stock and common stock purchase warrants which were issued upon conversion of the special warrants that were offered and sold pursuant to our unregistered private placement of special warrants that closed on June 5, 2007; (b) holders of certain stock options issued in partial consideration of services rendered in connection with the private placement of special warrants; (c) certain holders of outstanding common stock purchase warrants; and (d) certain holders of issued and outstanding common stock. The Selling Stockholders are named in this prospectus under Selling Stockholders .

Shares Offered by the Selling Stockholders: The Selling Stockholders are offering up to an aggregate of 55,339,705 shares of our common stock comprised of:

- Up to 30,666,700 shares of common stock issued without the payment of any additional consideration upon the conversion of 30,666,700 special warrants of our company that were offered and sold in an unregistered private placement which closed on June 5, 2007;
- Up to 15,333,350 shares of common stock issuable upon the exercise of common stock purchase warrants which were issued without the payment of any additional consideration upon the conversion of the special warrants that were offered and sold in the unregistered private placement which closed on June 5, 2007;
- Up to 1,840,002 shares of common stock issuable upon the exercise of stock options issued in partial consideration of services rendered in connection with the unregistered private placement of special warrants which closed on June 5, 2007;
- Up to 1,853,590 shares of common stock issuable upon the exercise of outstanding common stock purchase warrants; and
- Up to 5,646,063 outstanding shares of common stock held by certain Selling Stockholders.

See Selling Stockholders .

Offering Price: The Selling Stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the Selling Stockholders will be responsible for underwriting discounts or commissions or agent s commissions. The shares of common stock may be sold on the Toronto Stock Exchange, any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. See Plan of Distribution .

Use of Proceeds: We will not receive any of the proceeds from the sale of shares by the Selling Stockholders. However, some of the shares that may be offered for sale by certain Selling Stockholders under this prospectus are issuable upon exercise of options and warrants. If all of these options and warrants are exercised, which cannot be assured, we will receive total proceeds of \$19,463,546. The proceeds, if any, would be used for general corporate purposes and potentially the repayment of debt. We will, however, incur all costs associated with this registration statement and prospectus.

Market for our Common Stock: Our common stock is listed for trading on the Toronto Stock Exchange under the symbol NRD , and is also quoted on the OTC Bulletin Board under the symbol NRDS . On September 5, 2008, the high bid and low ask prices for one share of our common stock on the TSX were CDN\$0.39 and CDN\$0.45, respectively. However, no trades of our common stock were completed on the TSX on that day. On September 5, 2008, the high and low prices for one share of our common stock on the OTC Bulletin Board were \$0.405 and \$0.36, respectively; the closing price for one share of our common stock on the OTC Bulletin Board on that date was \$0.405.

Outstanding Shares of Common Stock: There were 68,933,635 shares of common stock outstanding as of September 25, 2008. If all of the shares offered hereby which are issuable upon exercise of options or warrants are issued, then there would be 87,960,577 shares of our common stock issued and outstanding.

Risk Factors: See Risk Factors and the other information in this prospectus for a discussion of the factors you should consider before deciding to invest in our securities.

Summary of Financial Data

The summary consolidated data set forth below are derived from our consolidated financial statements. The selected consolidated statement of operating data for the years ended December 31, 2007 and 2006 and the summary consolidated balance sheet data as of December 31, 2007 are derived from the audited consolidated financial statements and related notes thereto included elsewhere in this prospectus. The consolidated statements of operations data for the six months ended June 30, 2008 and 2007 and the consolidated balance sheet as of June 30, 2008 are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial statements include, in the opinion of management, all adjustments that management considers necessary for the fair presentation of the financial information set forth in those statements. The following data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes included elsewhere in this prospectus.

	Operating Data			
	Six months ended June 30,		Year ended December 31,	
	2008	2007	2007	2006
	(Unaudited)			
Revenue	\$ 4,655,546	\$	\$	\$
Net loss	(565,031)	(2,472,287)	(2,512,181)	(6,283,878)
Net loss per basic and diluted common share	(0.01)	(0.04)	(0.07)	(0.19)
Weighted average number of basic and diluted shares outstanding ⁽¹⁾	66,871,932	34,323,544	36,172,142	33,643,738

- (1) As of June 30, 2008, we had 68,083,635 shares of common stock outstanding. Such number does not include shares underlying options, warrants or other rights to acquire our shares.

	Balance Sheet Data	
	June 30,	December
	2008	31,
	2007	
	(Unaudited)	
Cash and cash equivalents	\$ 545,832	\$ 3,368,910
Working capital surplus (deficiency)	(4,231,482) ⁽¹⁾	710,914 ⁽²⁾
Total assets	29,920,212	21,881,304
Total current liabilities	8,671,018	2,870,020
Total long-term liabilities	25,764,471	14,063,932
Total liabilities	34,435,489	16,933,952
Stockholders' equity (deficit)	(4,515,277)	4,947,352

- (1) Includes \$1,664,051 in current portion of long-term debt, capital lease obligations and accrued interest and \$4,233,783 in current portion of derivative contracts.

- (2) Includes \$321,875 in current portion of long-term debt and capital lease obligations.

Investing in our securities involves risks more specifically described under Risk Factors .

RISK FACTORS

An investment in our common stock involves a number of very significant risks. You should carefully consider the following risks and uncertainties in addition to other information in this prospectus in evaluating our company and its business before purchasing shares of our common stock. Our business, operating results and financial condition could be seriously harmed due to any of the following risks. The risks described below may not be all of the risks facing our company. Additional risks not presently known to us or that we currently consider immaterial may also impair our business operations. You could lose all or part of your investment due to any of these risks.

Risks Related to Our Company

We have a history of losses, and our future profitability will depend on the successful reactivation and operation of the Johnson Camp Mine, which cannot be assured.

We have a history of losses, and expect to incur losses in the future until we have reached full mining operations at the Johnson Camp Mine.

We have a history of losses and expect to incur losses in the future. We had no revenues and net losses of \$2,512,181 for the year ended December 31, 2007, and additional net losses of \$565,031 during the six months ended June 30, 2008. As of June 30, 2008, we had a working capital deficiency of \$4,231,482 (including \$1,664,051 representing the current portions of our long-term debt and capitalized leases, and \$4,233,783 representing the current portion of the derivative cash flow hedge contracts).

We have commenced work on reactivating the Johnson Camp Mine, and we are dependent upon the success of the Johnson Camp Mine as a source of future revenue and profits, if any. While we have commenced the production of copper from residual leaching, we cannot provide any assurance that we will successfully commence mining operations on the Johnson Camp property.

Even if we should be successful in achieving production, an interruption in operations of the Johnson Camp Mine may have a material adverse effect on our business.

The reactivation of the Johnson Camp Mine will require the commitment of substantial resources, and will involve various concentrated activities that must be advanced concurrently. Any delay in the restart process may cause an increase in costs for us and could have a material adverse effect on our financial condition or results of operations.

The reactivation of the Johnson Camp Mine and the development of new mining operations on the Johnson Camp property require the commitment of substantial resources for operating expenses and capital expenditures. We expect to incur approximately \$34,000,000 (formerly estimated at \$29,000,000) in initial capital costs within the first two years of start up of the mine, and an additional \$3,000,000 in capital costs in two years following the commencement of mining. Our estimated expenses may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production are added. The amounts and timing of expenditures will depend in part on the progress of ongoing exploration and development, the results of consultants analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements or similar arrangements with strategic partners, our acquisition of additional properties, and other factors, many of which are beyond our control.

There are numerous activities that need to be completed to facilitate reactivation of the Johnson Camp Mine, including, without limitation, optimizing the mine plan, negotiating contracts for the supply of power, for equipment, for earthwork, for construction, for installation, handling and any other infrastructure and other issues. At the same time, we must recruit and train personnel, and hire and mobilize a mining contractor who will purchase all of the

required large scale mining equipment which we do not already own. There is no certainty that we will be

able to retain appropriate personnel or a suitable mining contractor on a timely basis, if at all, or that we will be able to negotiate supply agreements on terms acceptable to us.

Most of these activities require significant lead times and must be advanced concurrently. We will be required to manage all of these matters using our existing resources while, at the same time, expanding our permanent staff and using outside consultants to assist in these matters. Because all of these matters must be completed before any production begins, a failure or delay in the completion of any one of these matters may delay production, possibly indefinitely, at the Johnson Camp Mine. Any delay in the restart process may cause an increase in costs for us and could have a material adverse effect on our financial condition or results of operations.

Unforeseen conditions may affect our mining and processing efficiency, and we may not be able to execute the leaching operation as planned if we do not maintain proper control of ore grade.

The parameters used in estimating mining and processing efficiency are typically based on testing and experience with previous operations. Various unforeseen conditions can occur that may materially affect the estimates. In particular, unless proper care is taken to ensure that proper ore grade control is employed and that other necessary steps are taken, we may not be able to achieve production forecasts as planned. In addition, our projected production is based on anticipated copper recoveries at the Johnson Camp Mine that are in excess of historical experience, which may result in an overestimation of our mining and processing efficiency if our actual production does not meet our projected production.

We may never achieve our production estimates since they are dependent on a number of assumptions and factors beyond our control.

We have prepared estimates of future copper production. We cannot be certain that we will ever achieve our production estimates. Our production estimates depend on, among other things: the accuracy of our reserve estimates; the accuracy of assumptions regarding ore grades and recovery rates; ground conditions and physical characteristics of the mineralization, such as hardness and the presence or absence of particular metallurgical characteristics; the accuracy of estimated rates and costs of mining and processing; and our ability to obtain all necessary permits to proceed with the reactivation of the Johnson Camp Mine. We plan on continuing to process the copper mineralization using SX-EW technology. These techniques may not be as efficient or economical as we project. Our actual production may vary from our estimates if any of these assumptions prove to be incorrect and we may never achieve profitability.

A major increase in our input costs, such as those related to sulfuric acid, electricity, fuel and supplies, may have an adverse effect on our financial condition.

Our operations are affected by the cost of commodities and goods such as electrical power, sulfuric acid, fuel and supplies, and the technical report prepared by Birkman Engineering & Technology Associates, Inc. includes an economic analysis of the Johnson Camp Mine based on the mine plan, capital and operating cost estimates current as of the second quarter of 2007. A major increase in any of these costs may have an adverse impact on our financial condition. For example, during the past several months, SX-EW projects in the southwestern United States have experienced significant price increases for sulfuric acid. According to published industry information the price of sulfuric acid, South US spot price, increased from \$120 per ton to \$310 per ton between December 2007 and June 2008. At our planned full production rate of cathode of 25,000,000 pounds of copper per year, each \$50 per ton increase in sulfuric acid prices is anticipated to result in an increase in the projected cost of cathode at Johnson Camp of approximately \$0.07 per pound over the production cost estimates contained in the technical report.

Similarly, we expect that energy, including electricity and diesel fuel, will represent significant portion of production costs at our operations. Because energy is a significant portion of our production costs, we could be negatively affected by future increases in energy costs.

Shortages of sulfuric acid, electricity and fuel, may have an adverse effect on our financial condition.

Sulfuric acid supply for SX-EW projects in the southwestern U.S. is produced primarily as a smelter by-product at smelters in the southwest U.S. and in Mexico. During the past several months, SX-EW projects in the southwestern United States have experienced significant shortages of sulfuric acid. We have an agreement in place for a broker of acid to supply us with sulfuric acid through the end of 2009. Therefore, we do not anticipate any sulfuric acid supply interruptions in the near future, although we continue to remain subject to market fluctuations in the price and supply of sulfuric acid.

Because our existing and planned operations will be highly dependent on the availability of electricity and diesel fuel, we could be negatively affected by future shortages of these commodities.

Our operations at the Johnson Camp Mine are dependent on certain equipment that may not be available.

We intend to use equipment we already own for operations at the Johnson Camp Mine. However, our mine plan calls for the acquisition or installation of certain additional equipment, including the installation of two secondary stage crushers and an overland conveyor system, and the purchase and installation of certain equipment needed to rehabilitate and upgrade the existing SX-EW plant at the Johnson Camp Mine. There can be no assurance that the installation of equipment to be installed at the Johnson Camp Mine will not be higher than anticipated by us or that such equipment will arrive in good working condition.

Our estimates of reserves are inherently subject to error, particularly since we have no recent operating history on which to base such estimates. Our actual results may differ due to unforeseen events and uncontrollable factors that can have significant adverse impacts.

The Johnson Camp Mine has no recent operating history upon which to base estimates of proven and probable ore reserves and estimates of future cash operating costs. Estimates are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques performed by third parties, the methodologies and results of which we have assumed are reasonable and accurate, which results form the basis for, and constitute a fundamental variable in, the feasibility study and technical report completed by Bikerman Engineering & Technology Associates, Inc. Bikerman Engineering & Technology Associates derived its estimates of cash operating costs at the Johnson Camp Mine from information provided by our company and certain other information, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of the mineral from the ore, comparable facility and equipment operating costs current as of the second quarter of 2007, anticipated climatic conditions and other factors.

As a result, actual cash operating costs and economic returns based upon development of proven and probable ore reserves may differ significantly from those originally estimated. Until reserves are actually mined and processed, the quantity of reserves must be considered as estimates only.

Our estimates of reserves are based in large part on sampling data produced by third parties and on amounts of metallurgical testing that are less extensive than normal. In addition, our expected copper recovery rates at the Johnson Camp Mine significantly exceed historical experience at the property. There is no assurance that we will be able to meet these expectations and projections at an operational level.

Our expectations with respect to copper recovery rates significantly exceed historical experience at the Johnson Camp Mine since we plan to crush the ore to a smaller size with the view to increasing leaching efficiency. In addition, our projections of copper recovery are based on amounts of metallurgical testing that are less extensive than are commonly used in the industry for evaluating copper oxide deposits. Furthermore, our estimates of ore reserves reflect consumption projections for sulfuric acid and other consumable items that were developed using a limited number of samples taken by the former operators of the mine on the Johnson Camp property that may not be representative of the

characteristics of the copper deposits. There is no assurance that we will be able to meet these expectations and projections at an operational level.

Copper recovery rates for approximately 15% of our estimated total reserves may be less than optimal due to the presence of copper sulfide mineralization below the elevation of 4,560 feet.

Copper sulfide minerals are not as amenable to heap leach recovery techniques as are copper oxides. Since copper sulfide mineralization is evident below an elevation of 4,560 feet in both the Burro and Copper Chief pits of the Johnson Camp Mine, we caution that copper recovery rates for ore anticipated to be mined below that elevation (approximately 15% of estimated total ore reserves) may be inhibited. In addition, although the column test on the sample of Abrigo ore (a type of copper bearing host rock at the Johnson Camp Mine) taken from an elevation of 4,620 feet that contained 4.49% sulfides exhibiting good copper recoveries, the leaching of copper from ore mined at this depth may be less than optimal.

We have evaluated the commercial viability of the Johnson Camp Mine based on an estimate of ore reserves that is premised on a geologic resource model and estimate previously prepared that was based largely on drilling, sampling and assay data that had been developed by Cyprus Mines Corporation, Arimetco Inc. and Summo U.S.A. Corporation, the accuracy of which cannot be assured.

We have evaluated the commercial viability of the Johnson Camp Mine based on an estimate of ore reserves contained in the feasibility study. The resource model and estimate previously prepared and used as the basis for the feasibility study is based largely on drilling, sampling and assay data that had been developed by the previous operators of the Johnson Camp Mine, Cyprus and Arimetco, and by Summo. The validity of the estimates assumes the accuracy of the underlying drill hole electronic database.

We and Bikerman Engineering & Technology Associates have conducted limited additional due diligence, such as reviews of historical project geological drill logs and assay certificates that have recently been located, but no additional drilling. Complete accuracy of the drill hole electronic database cannot be assured.

Cyprus, Arimetco and Summo used different approaches to drilling, sampling and assay analysis, with the result that their respective results may not be comparable and thereby increase the risk of an overestimation of ore reserves.

Cyprus Mines Corporation (which owned the Johnson Camp property until 1989, operating under the nam